

## HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM - MONTHLY REPORT

The objective is to achieve capital growth over the long term, through investments in shares of other funds, which cover all asset classes, sectors and geographical areas. The Sub-Fund intends to help the investors to achieve the security and the return they are looking out for their savings. The Sub-Fund invests in a diversified portfolio of funds, based on a quantitative Momentum methodology.

### Characteristics

Base Currency EUR  
Total Assets (mn EUR) 8.43  
Inception Date 31/10/2014

#### Share class A EUR (launched 31/10/14)

Last NAV (EUR) 107.35  
ISIN LU1116336147  
Bloomberg Ticker HALMFAE LX

#### Share class B USD Hedged (launched 31/10/14)

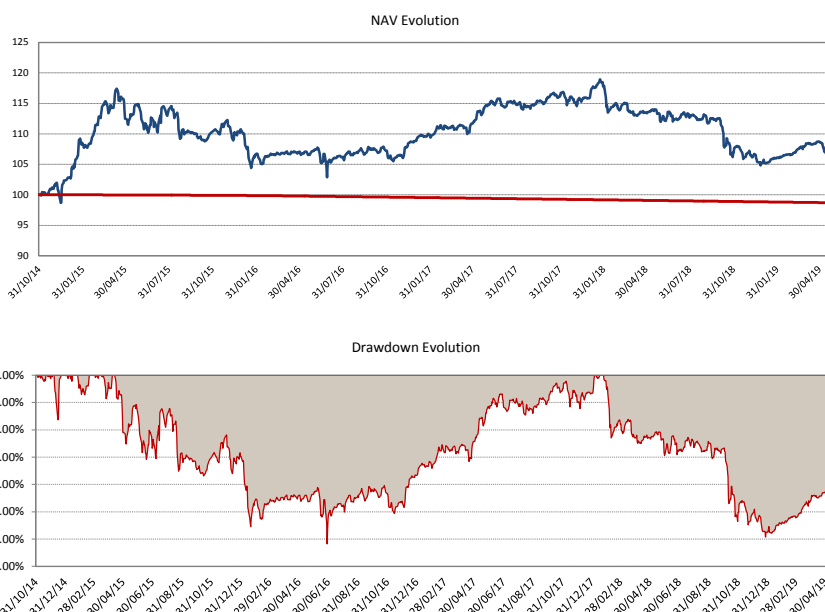
Last NAV (USD) 114.95  
ISIN LU1116336659  
Bloomberg Ticker HALMFBU LX

#### Share class I EUR (launched 21/01/15)

Last NAV (EUR) 103.29  
ISIN LU1116336816  
Bloomberg Ticker HALMFIE LX

#### Share class C EUR (launched 21/09/16)

Last NAV (EUR) 98.96  
ISIN LU1457632310  
Bloomberg Ticker HALMFCF LX

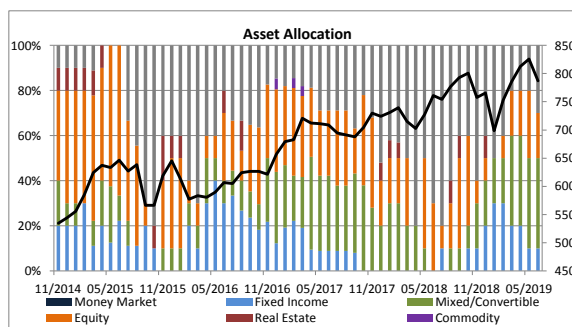


Performance (*)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.83%	0.36%	1.27%	0.74%	-1.21%								1.99%
2018	1.58%	-2.57%	-1.03%	-0.01%	-1.34%	0.32%	0.28%	0.34%	-0.44%	-4.91%	-0.14%	-1.48%	-9.15%
2017	0.77%	1.03%	0.43%	0.42%	2.54%	0.10%	0.15%	-0.37%	0.64%	0.96%	-0.95%	0.62%	6.50%
2016	-3.51%	-0.03%	0.25%	0.25%	0.13%	-1.94%	0.96%	0.89%	0.39%	-0.23%	-0.65%	2.13%	-1.47%
2015	5.47%	2.74%	2.97%	-1.98%	1.88%	-3.04%	2.55%	-2.83%	-1.16%	0.76%	1.73%	-1.58%	7.35%
2014											1.22%	1.61%	2.85%

### Portfolio

01/05/2019	Fund	Weight
Fixed Income	CARM UNCONSTRAINED CRED-FEUR	10%
Mixed Allocation	FVS MULTI OPPRTUNITI II-I	10%
Mixed Allocation	FIDELITY-GL MUL TAC MO-YACEU	10%
Mixed Allocation	ACATIS - GANE VAL EVENT FD-B	10%
Mixed Allocation	BL-GLOBAL FLEXIBLE EUR-BM	10%
Equity	GUARDCAP GLOBAL EQUITY-I EUR	10%
Equity	FIDELITY FDS-INTL FUND-Y EUR	10%
Equity	ROBECO-QI GLB CONSV EQ-I EUR	10%
Alternative	H2O ADAGIO-IC	10%
Alternative	H2O MULTIAGGREGATE-IEUR H	10%

01/06/2019	Fund	Weight
Fixed Income	CARM UNCONSTRAINED CRED-FEUR	10%
Mixed Allocation	MFS MER-PRUDENT WEALTH-1E	10%
Mixed Allocation	FIDELITY-GL MUL TAC MO-YACEU	10%
Mixed Allocation	BL-GLOBAL FLEXIBLE EUR-BM	10%
Mixed Allocation	FVS MULTI OPPRTUNITI II-I	10%
Equity	ROBECO-QI GLB CONSV EQ-I EUR	10%
Equity	GUARDCAP GLOBAL EQUITY-I EUR	10%
Alternative	THREADNEEDLE PAN/EU AA-IEE	10%
Alternative	H2O ADAGIO-IC	10%
Alternative	H2O MULTIAGGREGATE-IEUR H	10%



(\*) Performance figures of share class A EUR (Retail)

#### For Qualified Investors Only

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Past performance does not guarantee future results. You should not rely on any past performance as a guarantee of future investment performance.

The portfolio suffers from a negative environment across all asset classes except government bonds. The performance on the month of May is -1.21%

Alternative funds have held up rather well, but equity and mixed funds have suffered from widespread profit-taking caused by China / US tensions. The fairly defensive approach of the portfolio nevertheless helped us to minimize the decline.

For the month of June we decreased our exposure to risk. We have sold a mixed fund that is relatively concentrated on a few positions and an equity fund that reflects the global equity market quite well. We bought a defensive mixed fund and a long / short European equity fund.